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INFLUENCE OF THE WAR

ON OUR

National Prosperity.

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A L E C T U R E,

DELIVERED IN BALTIMORE, MD.

ON

Monday Evening, March 13th, 1865,

BY

WILLIAM E^r DODGE,

OF NEW-YORK.

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Wm. E. Dodge

BALTIMORE, March 15th, 1865.

HON. WILLIAM E. DODGE,

[MESSRS. PHELPS, DODGE & CO., NEW-YORK.]

Dear Sir:

Having listened with great pleasure and profit to your admirable address of last Monday evening, and believing,—in common we are sure, with the large audience who heard it with so many manifestations of approval,—that its publication will, at this juncture of our national affairs, do great good, we beg leave to suggest and ask, that a copy of it be placed in the printer's hand for that purpose.

With many thanks for the aid you have so kindly rendered our undertaking, we are,

Dear Sir,

Respectfully, etc. etc.,

H. DUNNING,
JASON ROGERS,
JOHN P. AMMIDON, } Committee.

To Messrs. H. DUNNING,

JASON ROGERS,

JOHN P. AMMIDON,

Committee, etc.

GENTLEMEN:

I have your kind favor of March 15, asking for the publication of the Lecture delivered before the body you represent.

I accede to your request with reluctance, as it was hurriedly prepared in the press of business.

Hoping the facts stated may be of service,

I am, Gentlemen,

Very Truly Yours,

WILLIAM E. DODGE.

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LECTURE.

"INFLUENCE OF THE WAR ON OUR NATIONAL PROSPERITY."

In accepting the invitation to address you this evening I esteem it a privilege to appear before so large and respectable an audience in the *free City* of Baltimore and to be permitted to congratulate you that Maryland is now by her own act forever free from the curse of slavery.

Before entering upon the subject that has been announced as the theme for the evening, I shall make a few preliminary remarks, which I think the circumstances and the place demand.

I wish to say distinctly, that, until the commencement of this war, I never was known as an abolitionist. I was not indifferent to the great curse of human bondage and slavery; but I had early identified myself with the colonization movement of the country, and I felt it to be the duty of the North most sacredly to maintain the constitutional rights guaranteed to the South,—that the peace and happiness and prosperity of the country depended upon the sacred performance, on the part of the North, of all the obligations contained in the Constitution, and which had conferred upon the South certain constitutional rights.

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It was with these sentiments that I went, in the fall of 1860, to Washington, as one of the delegation from the Chamber of Commerce in our city, and labored there to save the country from disunion threatened by the South. With the same sentiments I entered upon my duties as one of the Peace Commissioners. I endeavored faithfully and earnestly, as far as in my power, to urge upon that conference the absolute necessity, if we would have peace and unity in the country, of securing to the South all their Constitutional rights; and, on the other hand, urging upon Southern members, that it was also an imperative necessity, if they would aid in preserving peace and harmony in the country, that they should yield instantly to the great public sentiment of the world, and of our country, and agree that slavery should be held within the bounds named by the Constitution, and that they would make no efforts to extend it.

These efforts, you know, all failed. War was precipitated. The Constitution was trampled under foot. All its obligations were denounced by the South, and war, with all its terrible results, was chosen by them as the alternative. From that day to this, I have felt that all the obligations that rested upon me, in connection with the constitutional rights of the South, were dissolved. They had voluntarily torn themselves away; they had refused themselves to be bound by those obligations; they had despised and trampled under foot this bond of Union, and they took upon themselves the solemn responsibility connected with that choice.

I have never ceased to feel that the hand of Providence was in all this;—that the same wonderful Power, that can bring good out of evil, light out of darkness, and make the wrath of man to praise Him, would bring good out of this apparent evil; and, while the individuals themselves were none the less guilty or responsible, great and ultimate good would come of this entire war.

Again, as I am to speak to you this evening on the “Influence of the War upon the Material Interests of the Country,” I wish to preface these remarks, by stating most distinctly and most solemnly—so that there shall be no mistake—so that I need not refer to it again—that, when I speak of the material prosperity of this country resulting from the war, I would not for a moment forget the blood, the tears that it has cost. No prosperity that can visit our country, can ever restore to the widow her lost husband, to the parent the lost son, nor to community those noble men who have fallen in defence of our country. Talk to the poor broken-hearted widow, as she thinks of that lonely grave, away in some unknown Southern soil—a spot ever hidden from her and from her children,—and tell her of the material prosperity that has visited the country, and she cannot understand it. When she thinks of her noble boy who lies in the hospital, or, perchance, in one of those terrible prison pens of despair in the South, you may preach to her of material prosperity, and she has no ear to listen. Oh ! my friends, no pen can begin to depict the horrors of war. We talk now of thousands of the soldiers who died.

Who can comprehend what thousands mean? I stood a few days since and saw a procession seven miles in length, making its way past the point where I stood. An hour and three-quarters the military portion was passing, and passing rapidly along. There were less than ten thousand of them. Less than ten thousand of them! Oh! think of the more than two hundred and fifty thousand that have gone out from us, and have bared their breast, and met death, to preserve to us the liberties which we enjoy, and to hand them down to posterity. Oh no! When we talk of material prosperity, do not let us for one moment forget the dying, the dead, the mourning, the bereaved. Let us ever bear them in our hearts, and feel that to them, under God, we owe it all. Had they refused to go out, had they remained at home, where would have been our country, where our material prosperity? Desolation and ruin would have marked the North as thoroughly as it now does the South.

I am to speak to you to-night of the "Influence of the War on the Material Interests of our Country." When we speak of the "influence of the war," we mean *this war*. War between two contending nations sometimes brings prosperity to a certain extent, but the work of war is destruction and ruin. When we entered this gigantic struggle, we little knew what it would cost, either of life or of treasure. We were all unused to such a struggle. We knew nothing of the awful proportions to which it would grow; but we have been guided by a kind and gracious Providence,

and I love to contemplate the manner in which that Providence has watched over us,—had prepared us to meet this destruction.

The first great element to sustain war—*the sinews of war*—is said to be money. Without money, this war could not have been carried on at all; and when it began, it was very doubtful, in the minds of many safe men, noble men, true lovers of their country, whether the necessary means could possibly be provided for carrying on this war, without distress and ruin following. Many have criticised very severely the result to which the Government came, in contemplating the judicious measures to be pursued, in order to secure the necessary amount of means to carry on this war. When the Government decided to issue a national currency, and to make that currency the representative of coin, by making it a legal tender for past and future debts, it was entirely a new and untried experiment. Many doubted its expediency; many denounced the measure, and bespoke for it nothing but ultimate ruin. They contended that the only safety for the Government was to adhere strictly to a specie basis; that they were bound to employ the currency of the country, rather than to issue a currency of their own, and give to it the character of a legal tender; that they were bound to sell the bonds of the Government, necessary to the continuance of the war, in the open market, thus keeping down prices, so that the debt of the Government should not become enormous by the enhanced prices which must result from an increased issue of currency.

Now, if you go back to 1861, and the early part of 1862, you will recollect the depression that was almost as extensive as the country. There was a great want of public confidence; there was a great doubt as to the ability of the Government to continue the war, and it was not until after the amount of Government currency thrown into the volume of circulation, had begun to be felt in the increase of business, the advance of prices, and the demand for various articles,—it was not until this took place, that the deep, dark cloud that had rested over the finances of the country began to give way. The enormous purchases necessary to carry on this tremendous war, made it absolutely necessary that the Government should issue an amount of circulating medium sufficient to float (if I may use such an expression) the bonds that were necessary to be sold in the open market. They saw perfectly well, that in the increase of circulation, in the impetus that would be given to all kinds of business, that the articles necessary to carry on the war would be enhanced in price, and that the debt would necessarily be swollen; but the alternative was, whether they would issue such an amount of currency as would keep up the business of the country, or whether, with a currency barely sufficient to do the business on a peace basis, they would undertake to sell their bonds in this market, or in the European markets, at such prices as they could obtain in specie,—thus keeping every interest in the country depressed. They saw at once, that if the heart of the nation, if the great manufacturing, commercial and agricultural interests of the country were depressed,—it would be utterly im-

possible to maintain the war; and the alternative, desperate as it was, became absolutely necessary, and the result fully vindicates the wisdom of the Government.

Let me call your attention to one of the most remarkable interpositions of Providence connected with our material prosperity. You will recollect that in the years 1861, 1862 and 1863, the crops throughout our country (and particularly throughout the great West) were unusually abundant; and at the same time the crops in England were unusually short, and throughout the entire Continent they were below an average. The great anxiety, on the part of the merchants of the country engaged in foreign commerce, and of all who took an enlarged view of the financial crisis, when they remembered that the exports of the nation for the ten years previous had consisted more than two-thirds of cotton, and that this was entirely removed from our hands, and the necessities of the country would require an importation nearly as large as before, and the exigencies of war would probably increase those importations,—the great question was, how shall this terrible deficiency of two-thirds in our exports be met? Providence answered the question. A partial drought throughout Europe, and a very severe one in England in 1861 and 1862, opened their ports to the reception, in these two years, of over two hundred millions of the products of the soil from this country. The balance of trade at once turned in our favor, and, in the years 1861 and 1862 we imported over sixty millions of gold from England.

We have been surrounded with a depressing atmosphere, we have heard from quarters, high and low, that the balance of trade was against us,—that the wealth of the country was going abroad in the form of specie; that it would be utterly impossible for us, in the absence of cotton, to maintain ourselves; and in spite of the returns of the Government year after year, public journals who have known better, and individuals who might have known better, have repeated continually that we were being ruined by our enormous imports, while, with the loss of cotton, we had nothing to balance it; yet, such has not been the fact. And I say it is a most wonderful Providence that God should have thus interposed. Is it too much to suppose that God, in looking at this tremendous struggle on this continent—that God, without whom a sparrow does not fall to the ground—did not know everything that was necessary to meet this terrible exigency? With our poor short-sighted vision, we may not understand why God should see fit to withhold the genial showers and the sun from the soil of Europe, and cause the showers and sun to fertilize our immense western continent, and bring forward abundance, not only to supply our immense army, and its *wants* and *waste*, but to send more than one hundred thousand gratuitously to the poor famishing men of Manchester, and at the same time, to enable us to send more than two hundred millions of grain in those two years to Europe.

If you will bear with me for a moment, I will give you some figures.

I have taken pains to obtain official information in regard to the imports and exports of the few years we have been contemplating, and in order that we might understand it more clearly, I have taken the years 1857, 1858 and 1859, leaving out 1860 (the year of great political excitement, when Mr. Lincoln was first elected), and I have taken the years 1861, 1862 and 1863,—the statistics for 1864 not having been yet returned. Our exports in 1857, 1858 and 1859 (made up two-thirds of cotton), amounted to one thousand and forty-three millions; in 1861, 1862 and 1863, they amounted to nine hundred and sixty-two millions,—within forty-two millions as much as when we had two-thirds of the whole amount to export in cotton! Our imports in 1857, 1858 and 1859, were nine hundred and eighty-two millions, and in 1861, 1862 and 1863, they were eight hundred and ten millions,—being one hundred and seventy-two millions less in the years 1861, 1862 and 1863 (those terribly extravagant years, when we were importing so much more than we could possibly pay for), than in the years 1857, 1858 and 1859. That same Providence I believe intended to settle the question for all time to come that cotton was not king.

Then, again, it was stated that our ships,—our commerce,—would have nothing to carry across the water; that they would go in ballast, in order to bring back the necessary importations. Now, let us look at the tonnage exports when we had cotton. I have only taken the years 1859 and 1860, and the years 1862 and 1863. In the years 1859 and 1860, the tonnage

exports of this country were five hundred and fifty-six thousand four hundred and twenty-three tons, and in 1862 and 1863 they were two millions two hundred and seventy-three thousand tons—three times as large as 1859 and 1860. In addition to the exports in the latter part of the year 1863, and the early part of the year 1864 (our imports being large), we exported about the same amount of specie that we had imported in 1861 and 1862. The balance of trade for the last four years between this country and Europe, as shown by the actual statistics of the Treasury Department, amounts to more than one hundred millions in our favor.

Now, it is said that this very large amount of exports results from the high valuations that we put upon the produce exported; but this is not true, because the articles referred to were exported in 1861, 1862 and 1863, and until July, 1863, prices had not materially advanced on any kind of produce. Gold was not above 120 till July, 1863.

I presume that many of the merchants present have examined with great care the kind of exports that we have had, to make up this wonderful deficiency of cotton. If you will go down upon your own docks, and especially if you will go down upon the docks of the City of New-York, and watch there a single hour, the trains of carts as they come in all directions on their way to the ships, bound to different parts of Europe, you would be utterly astonished to see the great variety of articles that are sent away. I think you will

be astounded, when I say to you that the house with which I am connected in Liverpool, have, within the last three years, received and paid over to a house in New-York, more than eight hundred thousand dollars for the sewing machines sold for one company. The amount for the sale of Yankee clocks has not been quite as much, but it has been very large. They are ticking all over England.

If you will bear with me a single moment—as you may not have had opportunity to see it—I would like to read to you some returns, which I took on Saturday from a newspaper. It is a list of articles making up a portion of the exports for the week from the City of New-York. It was a week in which the streets were full of ice and mud, which greatly interrupted the shipping business; yet, notwithstanding, the exports of domestic produce for the week include:

21,792 lbs. of bees wax,
15,820 bbls. of flour,
1,060 bbls. of Indian meal,
2,187 bbls. of rye meal,
17,860 bushels of corn,
2,350 bales of hops,
1,087 bbls. of rosin,
3,000 bbls. of sperm oil,
860 bbls. of lard oil,
360 bbls. of linseed oil,
2,100 bbls. of pork,
3,900 tres. of beef,
792,000 lbs. of butter,
2,830 lbs. of cheese,

6,900 lbs. of tallow,
21,000 bbls. of petroleum,
730 bbls. of beef,
1,700 hhd. of tobacco, and
60,000 lbs. of manufactured tobacco.

These are only a few of the articles, but the enumeration will give you some idea of the variety of things that go to make up our foreign exports, and which have taken the place of cotton.

There are those who still continue to prophesy ruin. They think themselves ruined. They look around them, and they are very angry because the country won't be ruined. They would be willing to be ruined if the country would only be so—but it won't.

There are great interests—very great interests—that have received a stimulus from this war, from which they will never recede. The great impetus given to the development of our mineral productions during the past four years is another evidence of material prosperity. Our coal, iron, gold, silver, lead, copper and zinc mines, have attracted an attention never before known and millions have been invested in working them. The great underlying wealth of England, which has given permanency to its wealth, has been its great iron and coal interests. We have been large importers of coal and iron. Many people in England, as they see immense quantities of railroad iron, and bar iron, and sheet iron, and boiler iron going to America, have very much the idea of a Mem-

ber of Parliament, who lately said to an American friend dining with him, "Well, well, I know that is a great country of yours, but you have not got the great elements of prosperity; there is one thing you lack." My friend naturally asked "What is that?" "Why," said he, "you have not got iron!" When he was told that in a single county of the State of Pennsylvania there was more iron than in South Wales, he did not tell him he lied, but I have no doubt he thought it. Now, these interests have received, during this war, an impetus as I said, and they will go on, and the people on the other side will find out before many years whether or not we have got iron in the country. They will find that there will be little or no demand here for their iron. Our coal and iron interests are taking a position that will soon make us independent of England. The public mind is beginning to realize their value—with a supply entirely inexhaustible and beyond any country in the world, it only requires capital and skill to enable us to compete successfully anywhere. This war has given the most wonderful impetus to all the mineral interests of this country. There is a mania abroad. There are thousands of new schemes, and new companies forming almost every day; and although many of them may prove failures, yet, there is one remarkable fact connected with them, differing entirely from those speculations in years gone by which we have witnessed. Men are not now going to banks and getting notes discounted that have been endorsed by neighbors. The fact is the people have got the money, and they are looking around to see what to do with it. These companies are organizing

for the very purpose, and most of them are honestly intending to develop the material interests of the country, and to this end hundreds of millions of dollars in the last four years have been devoted.

There are many who, as they look at this gigantic war debt, as it swells up in its tremendous proportions, its thousands of millions,—hesitate as to our ability to carry it,—well, we cannot begin to understand it; we cannot comprehend it; we do not know what it is, excepting that we can say, two thousand millions of dollars! It is awful; and yet how easily God, by His kind and gracious care,—and by the blessings which He is pouring upon this land, — how easily does He enable us to handle and carry it! There are those who hear me to-night, merchants, who look back and remember the time when Jackson vetoed the old United States Bank, with its twenty millions of capital; and the whole country stood aghast at the idea of twenty millions being withdrawn from the volume of the circulation of the country. Now we take a loan of five hundred millions, in a few weeks,—three millions a day of voluntary aid, by subscriptions to the Government loan! not by the millionaires of the country, not mainly by the banks and insurance companies, but by the people. Two thousand applications a day, in sums less than one hundred dollars. If the country was ruined, if its material prosperity was sinking, would there be two thousand people a day throughout the country, reaching out their hands and saying, "Take our money; give us this loan." A few years ago, Napoleon offered a loan on the Bourse at

Paris, which was not taken. It was proposed that he should go to Holland, and offer it there. "No," said he, "I will not go to Holland; I will offer it to the people." When in Paris, in riding around day after day, I saw great numbers of people crowding about a large building,—men and women in their blouses. It was at the close of the Crimean war, and I took it for granted that some of the regiments were returning from there, and that their wives, children and friends were going down to welcome them. Finally, I asked what the people were doing in such crowds and was answered "Teeking de loan, teeking de loan;" and certainly there they were, standing from early morn till late at night, taking the loan in sums of from 500 to 2,000 francs. Napoleon's loan was all taken by the people, and he felt himself stronger than if the people of Holland had taken it.

And what are our people doing now? All over the country they are taking the loan. Every man has got hold of the Government, and he is going to hold on to it strong. I hope they will take so much of it that the excitement at Frankfort-on the-Main will cease, and that the thousands of Germans who are sending here for our loan will be told that the people of this country have taken it all, and we do not want them to have any of it. The last accounts from Europe state, that the excitement in Germany was such, that the people were selling their farms, and securities of all kinds, to get hold of the five-twenties. Those who invested six months ago in the five-twenties at par, and took them from the Government, are

now selling them to go to Europe at eleven per cent. premium. That does not look as though the country was ruined.

In looking at this enormous debt, many people are staggered. They say, "We cannot carry it, we cannot carry it,"—the same kind of talk we have heard all along since the war commenced. "We can't get the men; we can't get the money; we can't get the recruits; we can't keep up the agricultural interest,—it can't be done." Now they say, "We never can pay the interest,—it can't be done." Why, that same kind Providence that has been watching over us, that has been preparing us for this crisis, been schooling us in the art of agriculture, so that the fields almost plough themselves and plant themselves and gather their own crops—that same kind Providence has also supplied us with gold and silver in such large quantities, that the mind staggers as we think of that, as well as when we think of our great debt. There are thousands in this country, who are bent upon having that gold, and they mean to have it. There are the hard working men who dig in the mines, they can command the money of the men who have got it in abundance. They are ready to give them the money. A change is coming over this whole matter of the gold question. We do not now go out and take the "pan" and shake it, for the purpose of separating the gold from the sand, and say, "we get so much a pan a day." The production of gold is reduced to a system and away in the centre of the country, you can see at work numerous quartz mills. Within a week, a gentleman

showed me two large photographs of the mills erected by the Gould and Curry Company. He showed me these mills, which have cost over a million and a half of dollars! They are not little shanties, but right there in the midst of the mountains are large and splendid stone buildings, with as good machinery as can be imported from England, and brought to San Francisco or manufactured there. They are reducing the matter of working gold and silver to a perfect system,—just as regular as that now employed by the men who go into the coal mines of Schuylkill County and mine the coal, or into Maryland or Pennsylvania and mine the iron. These men are reducing the digging of gold and silver to the same system; and they are bringing it out. They will tell you by a careful analysis, as they measure over the acres of that quartz bearing rock, how much a ton it will produce in gold and silver; they carry their supplies and machinery, at an enormous expense, over a long and weary distance, before they reach those mountains. But it will not be so long. These very men who have got the money, and who know that away in the mountains there are the gold and silver, deposited by a kind Providence to meet the exigencies of this war, will speedily go to work, building the railway from year to year on this side of the mountains and on the other. In a few years those railroads will ascend the western slope of the mountain, and they will come over and meet the railway from this; and, in less than ten years, the railway will pass from here to San Francisco, right alongside of the gold and silver, carrying the produce from the East to the West. Now, the enormous cost

of carrying produce to sustain the miners and carrying out machinery and bringing back the gold, eats up a large proportion of it; but by the convenience of the railway, thousands of the miners will be enabled to take that route, and that dreary waste will be dotted all along with its villages and its towns, and, ere long, we shall see the gold and the silver coming here as the products of these mountain regions, just as the corn and the wheat and the pork come to us from our western prairies. Another evidence of God's Providence as remarkable as any we have noticed, is seen in the wealth which has suddenly sprung up from the bowels of the earth where it has apparently been kept for ages to meet this crisis—adding millions to our material wealth. Already Petroleum forms a large item in our exports and bids fair to become one of the great interests of the country.

The evidence of national prosperity may be seen again in the wonderful influence that the war has had upon our great railroad system. On this point I speak knowingly, having been, for more than a quarter of a century, myself connected with railroads. I say that the wonderful influence of this war upon the railroad system of our country, is adding to us untold wealth. After agriculture this is the greatest material interest of the country. There are hundreds and thousands of millions invested in these railways. What has been the effect of the war upon them? I am not speaking at the moment of the receipts of railroads; but allow me to give you some idea, from actual figures, of what has been the influence of this

war upon the tonnage of the railroads. It makes no difference about currency. I refer to what the railroads have transported, and what they have done; and in order to show the enormous wealth which has been brought into existence, and stimulated by this war, allow me to speak to you of the products of the west which have been transported by three railroads and a canal. Take the New-York and Erie, the New-York Central, and the Central Railroad of Pennsylvania, and the Erie Canal. I have not time to add others, and it is not necessary, because they all tell the same story. In 1859 and 1860, the tonnage of these three railroads and this canal, coming East, bearing the products of the west to the seaboard, amounted to eight millions three hundred and forty-eight thousand tons, and in 1862 and 1863 to twelve millions three hundred and seventy-three thousand tons—an advance of fifty per cent. The cars and boats which brought this amount of produce to the seaboard, did not return empty. The west had become rich. They were able to buy all sorts of goods to be transported back as return freight; and the entire amount of tonnage going east and west in 1859 and 1860, was fourteen millions of tons, and in 1862 and 1863 it was twenty millions seven hundred and ninety-two thousand tons. "Figures do not lie." If the country was being ruined by the war, these railroads would tell the story. And they do tell the story, *for we have increased in the actual tonnage*—not because of the transporting of troops—but it is the absolute merchandise going east and west over these lines of railroads, that has increased between the years 1859 and

1860, and 1862 and 1863 more than fifty per cent. The passenger traffic of all our roads has been beyond all former precedent, and the great railroad interests of the loyal States has never been so prosperous as during the war, and the increase of tonnage, principally steamers and propellers on our western lakes, has also been more than fifty per cent. since the war commenced.

Another evidence of prosperity may be seen in the products of the soil. There exists the foundation of material wealth,—what comes out of the ground; not the gold and silver, but the products of the soil. Let us look at Chicago the great shipping port of the west. The entire amount of grain, in bushels, shipped from there during 1859 and 1860, was 47,854,000, and in 1862 and 1863, 111,000,000,—an advance of two hundred per cent. You know that Chicago is the great pork market of the world, and that the poor hogs have been very necessary instruments in carrying on this war. Without the pork and the bacon, it would have been hard work to feed our army; and while in Chicago in 1859 and 1860 they killed three hundred and thirty-seven thousand hogs, in 1862 and 1863 they killed one million three hundred and twenty-three thousand. In 1862 and 1863 they also sent pork, packed particularly for the European market, in the form of English bacon, to the extent of one hundred and sixty-six millions nine hundred and forty-four thousand pounds. They also sent one hundred and twelve million pounds of lard,—more than one half of which was exported to Europe. In 1860

they received two hundred and ninety-two million feet of lumber (the largest lumber market in the world), in 1863 they received four hundred and forty-three millions. What is true of Chicago is true of all our western cities. The increase of population in all our principal cities and the demand for dwellings notwithstanding the drain for the army are also evidence of our material growth.

I spoke of the terrible waste of life at the commencement. That waste has been supplied. Since this war commenced, there has been an emigration to this country of eight hundred thousand from foreign countries. You ask how the army has been filled! Look at the natural increase of this country in the loyal States. For the last two years it has been two and one half per cent. per annum, and in these four years, of course ten per cent. We had twenty-three millions in the loyal States—and I may class Maryland, I am sure, among the loyal States. Ten per cent. on twenty-three millions is two millions three hundred thousand. Add eight hundred thousand foreign emigration, and we have an increase in these four years, since the war commenced, of over three millions of people. The boys that were fourteen, fifteen and sixteen, when the war commenced, are old enough to be in the army, and they are going there.

Another evidence of the wealth of this country, and its wonderful increase, is seen in its effect upon individual prosperity. I know there are exceptions. I know there is a large class of men, and noble men

they are, too, who live upon fixed salaries. To them, this has been a trying period, and those who employ them, and are prosperous, ought to remember it; but the great mass of the people have prospered during the war. One feature remarkable in the history of these last four years is, that the people are out of debt. The great debt of the country is in one big pile: individuals are out of debt. When we marked off that tremendous score of indebtedness which Southern merchants owed the North, we commenced a new era. The South always lived upon credit, and it became absolutely necessary for every man who dealt with the South to give credit. The planter was almost always in debt to the merchant, and he again in turn to those who supplied him with goods. The Southern merchant being in debt to the jobbing merchant at the North, and the importer, they must be in debt to the European merchant; but when we cut off the South, and let it all go for what it was worth (it was worth very little), we all started new, and the *general credit system* at present does not exist as a fact in this country. There has been a kind of a jail delivery within the last four years, and it has extended not only to private individuals, but, in the most remarkable degree, to institutions throughout the country. When, sir, in the history of this country, have the churches gone to work so nobly to get out of debt? There are hundreds, and I do not know but I may say thousands of churches, that at the commencement of this war were burdened with debt, that are to-day free from it. I say it is a most remarkable fact, that we have not only sustained this war, but

the institutions of the country as they never were sustained before. The amount of endowments to public institutions, during the last four years, is unequalled in the whole history of the country. More than a million and a half of dollars has been subscribed towards the endowment of our different collegiate and theological institutions. A single one, old Yale, has received more than four hundred and sixty thousand. Look also at the enormous sums our charitable institutions have received. Those who had stood firmly by our missionary cause, through all the fluctuations of the last thirty or forty years, trembled as they saw the approach of this terrific war. They thought of the poor missionaries laboring abroad, and in the far west, and they felt that this war would absorb all their means. As a prudential measure, they sent out in advance to the foreign missionaries throughout the entire field, to retrench as much as possible; to make no new expenditures; to bring everything to the closest possible point; taking in sail for a storm. What has been the result? Never in the history of the country has the Presbyterian Board, the Methodist Board, or the Baptist Board, received anything like such sums of money. The meeting of the American Board announced last year that their receipts had been five hundred and twenty-three thousand dollars,—almost an advance of one hundred per cent. over that received in any year before the war. The millions which have been expended through the Sanitary and Christian Commissions, for the soldiers in the field—the noble provision made by different societies to furnish reading for the army—the liberal provision

made for the families of our soldiers, all prove the increase of material wealth as they also prove the strong hold the soldier had on the affections of the people.

I find that I have already occupied more time than I intended. Yet I have not begun to exhaust the evidences of the material wealth of the country.

And still people say that this is all fictitious ; that we are going to have a tremendous revulsion, and that things are coming down with such a crash that every man should stand from under. I don't believe a word of it. A year ago to-day, gold was 280. To-day it is 180. How much of a crash have we had in the meantime ? Have you seen it or heard it ? It has fallen from 280 to 180, and now in a little while, with the continuance of military success, gold will gradually decline, and the prices of products and labor will decline. But we are not going down with a tremendous crash. The change will come slowly—we are not going to return to a specie basis at once—we cannot ; but when this war ceases, as cease it soon will, we shall do as we have done before, adjust ourselves to the peculiar exigencies of the times. But in regard to this matter of debt and return to specie payments. I expect the debt will be about three thousand millions when we get settled up all around. We shall find out what it is, and we will find it pretty large. It will take time to adjust the taxes and revenue to pay the interest on our debt. Just as soon as it can be shown that we can pay the interest, every man will

say, "I want to keep my bonds;" and the friends across the water will be anxious to obtain them. Then the currency will be gradually absorbed, and will form part of our bonded debt, and by and by the Government indebtedness will be all in the form of bonds, and our State and National banks will fill up the vacuum of circulation, and we shall return to specie payments and still go on increasing in material prosperity.

But I shall not attempt to depict what is before us. The mind staggers as we begin to contemplate the future. Look at the past, and see what God has done for us. Watch the progress of this country for nearly two hundred years. Think of the tremendous strides it has made, and is making. See State after State recovered from the wild prairie and from the Indian, and scattered all over with an intelligent and enterprising people, and see how we are going on, and will still continue to go on, until the tide shall reach the Pacific coast. There are many who hear me who will live to see the great trade of the East coming to our Western coast, and with lines of steamers making their regular trips to Japan, China and India, and bringing their products across our entire continent by rail instead of around the Capes. If we are true to ourselves; if we watch the true interests of the country; if we use this tremendous power that God has given us—the wealth of the country—if we use it as we ought, in view of our solemn responsibility, and in gratitude to the Great Giver from whom all gifts flow; if we watch our country and guard her birth-

rights, there is a future before it which no other country in the world has ever seen.

Who can begin to estimate the results of this war on the future of the States which have been in Rebellion—and are soon to be brought into subjection to the power and laws of the Union. They are to come back regenerated and forever delivered from the curse of slavery, which has been a constant incubus on their prosperity, standing like a sentinel, it has driven off the crowd of enterprising men from the North and the emigrant from abroad. These having no sympathy with the "*Peculiar Institution*" have gone West and rapidly settled the New States. The slave aristocracy did not desire such additions to their populations—they wanted slaves to work plantations, the poor whites only for their votes.

If with their land under only partial and indifferent cultivation, they were actually becoming rich, what shall be the future of that country! so vast in its extent, with a coast of over 3,000 miles, with rivers navigable for hundreds of miles into the heart of the country; with lines of railroad, already constructed uniting all the different States; with every variety of climate and soil—when that country shall be open to the enterprise of the North and emigration from Europe; with the labor of the blacks properly arranged and stimulated by a fair compensation, how soon will the desolations of this war be repaired, and the production of the South, assisted by our agricultural implements properly adapted for use there, be-

come equal to or greater than it was before, and to go on increasing in all the elements of material prosperity, such as could never have been attained under the influence of slavery—till the North and the South shall in a few years be united by a commerce and trade so mutually beneficial, that former prejudices will be forgotten. The influence of the war will advance the material interests of the South, even more decidedly and to a greater extent than those of the North. The Southern masses cannot but be stimulated by contact with the enterprize of the East and North which now will naturally be attracted to the South. Schools, churches, newspapers and books will be more abundant. The children of the poor educated, the people elevated, the blacks taught to read and made more capable of intelligent labor.

Manufactories will spring up, and a prosperity gradually produced which never could have existed under the influence of slavery, and with the blessing of a *Kind Providence* on our regenerated and united country, we may fondly anticipate that the year 1885 will find us with a population of 60 millions, stretching unbroken from the Atlantic to the Pacific.

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